

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - I**

**C.P. (IB) NO. 453/MB/2022**

*Under Section 95(1) of the Insolvency & Bankruptcy Code, 2016  
r/w Rule 7(2) of the Insolvency and Bankruptcy (Application to the  
Adjudicating Authority for Insolvency Resolution Process for  
Personal Guarantors to Corporate Debtors), Rules, 2019.*

*In the matter of*

**State Bank of India (Through Resolution Professional - Mr.  
Ajit Kumar)** ...Petitioner/Financial Creditor

*Versus*

**Mr. Gokul A. Agarwal** ...Respondent/Personal Guarantor

**Order pronounced on 18.06.2026**

***Coram:***

Prabhat Kumar

Sushil Mahadeorao

Kochey

Member (Technical)

Member (Judicial)

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***Appearances:***

For the Applicant : Adv Rishabh Chandra

For the Resolution Professional : Adv. Amey Hadwale

For the Respondent/ PG : Adv. Aniruth Purusothaman

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**Brief facts:**

1. The present petition is filed *u/s.* 95 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC/Code") *r/w* Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by **State**

**Bank of India (Through Resolution Professional - Mr. Ajit Kumar)** (“hereinafter referred to as Petitioner/Financial Creditor”) for initiating insolvency process against **Mr. Gokul A. Agarwal** (“hereinafter referred to as Personal Guarantor/Respondent”) for outstanding debt of **Rs. 1,53,34,56,159.36/- (Rupees One Hundred Fifty-Three Crores Thirty-Four Lakhs Fifty-Six Thousand One Hundred Fifty-Nine Rupees and Thirty-Six Paise Only)** with further interest and charges payable. The Date of Default as specified in Part-III of the present petition is 16.04.2016.

2. The Petitioner is a body Corporate, constituted under the State Bank of India Act, 1955, having its registered Office at SBI - SARG COMMERCIAL III Corporate Center at State Bank Bhawan, Madam Cama Road, Nariman Point, Mumbai- 400021.
3. Mr. Ajit Kumar, an Insolvency Professional enrolled with the Insolvency Professional Agency of Institute of Chartered Accountants of India bearing Registration No. **IPA/ICAI/N/00062**, has been nominated by State Bank of India to act as the Resolution Professional and to file the present petition.
4. The Personal Guarantor, viz. **Mr. Gokul A. Agarwal** having his address at 601, Khatau Condominium, JM Mehta Road, Malabar Hill, Mumbai - 400006. stood as the Guarantor for **M/s. A. A. Estates Private Limited** (hereinafter referred to as the “Corporate Debtor/ Principal Borrower”) to secure the credit facilities extended to the Corporate Debtor.
5. The **Principal Borrower/Corporate Debtor** was incorporated on 17.07.1996 bearing CIN U70100MH1996PTC101183 and has its registered address at RNA Corporate Park Next to Collector's Office, Kalanagar, Bandra (East), Mumbai, Maharashtra, India - 400051.

**SUBMISSIONS OF THE APPLICANT:**

6. The Corporate Debtor availed Cash Credit facilities aggregating to

Rs.70 Crores from the Petitioner vide Sanction Letter dated 18.02.2012, which facilities were secured, inter alia, by the personal guarantees jointly executed by the Respondent and other guarantors under the Guarantee Agreement dated 18.02.2012, and Respondent subsequently reaffirmed his obligations as Personal Guarantor by executing a Letter of Arrangement dated 18.03.2014.

7. The Corporate Debtor committed defaults in repayment of the credit facilities and its loan account was classified as Non-Performing Asset (NPA) on 27.02.2015. Consequent thereto, the Petitioner invoked the Personal Guarantee by issuing a demand notice dated 02.03.2015 under Section 13(2) of the SARFAESI Act. Despite the notice and expiry of the stipulated period of 60 days, the Respondent failed to discharge the outstanding dues. Therefore, the Personal Guarantor is in default of the repayment of the debt owed to the Petitioner from 01.05.2015.
8. As the Corporate Debtor and the Respondent continued to remain in default, the Petitioner issued a Recall Notice dated 05.04.2016 recalling the entire outstanding of Rs. 72,00,86,423.79/- together with contractual and penal interest. Despite receipt of the said notice by the Respondent on 09.04.2016, no payment was made, and consequently the Respondent committed default in repayment of the debt from 16.04.2016.
9. Thereafter, the outstanding liability of the Corporate Debtor and the Personal Guarantor was jointly and severally acknowledged by the Corporate Debtor vide Letter of Acknowledgment dated 31.01.2018. In furtherance thereof, the Corporate Debtor issued a cheque dated 02.02.2018 along with a letter dated 05.02.2018 towards settlement of the outstanding dues in terms of the proposed payment arrangement.
10. Prior to expiry of the prescribed period of limitation, the Corporate Debtor acknowledged its liability towards the Petitioner in its Annual Financial Statements for the Financial Years 2015–2016 and 2016–

2017, which were duly signed by the Respondent in his capacity as Director of the Corporate Debtor.

11. The Corporate Debtor acknowledged its outstanding liability towards the Applicant by addressing various letters dated 01.10.2020, 13.10.2020, 11.02.2021 and 16.02.2021 proposing One-Time Settlement (OTS) of the dues payable to the Applicant. The said communications were issued and signed by the co-guarantors in their capacity as Directors of the Corporate Debtor and constitute acknowledgment of debt within the meaning of the Limitation Act, 1963.
12. Clauses 13 and 14 of the Guarantee Agreement executed by the Personal Guarantor, any acknowledgment of liability made by the Corporate Debtor is binding upon the Guarantors as well. Accordingly, since the acknowledgment of debt was made within the prescribed period of limitation, the limitation period stood extended for a further period of three years.
13. The period from 15.03.2020 to 02.10.2021 stood excluded for the purpose of computation of limitation in view of the orders passed by the Hon'ble Supreme Court from time to time in Suo Motu Writ Petition (Civil) No. 3 of 2020, the latest being the order dated 23.09.2021 passed in M.A. No. 665 of 2021. During the said period, the Corporate Debtor further acknowledged its liability towards the Applicant in its Annual Financial Statements for the Financial Years 2017–2018, 2018–2019 and 2019–2020.
14. Accordingly, the Petitioner issued and served upon the Personal Guarantor a Demand Notice dated 11.10.2021 in Form B under the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. Despite receipt of the said notice, the Respondent neither replied thereto nor made any payment towards discharge of the outstanding liabilities.

15. The Corporate Debtor committed default in repayment of the financial debt due and payable to the Petitioner, and consequently, the loan account was classified as **Non-Performing Asset (NPA)** on **27.02.2015** in accordance with the guidelines issued by the Reserve Bank of India. Despite repeated notices and opportunities, neither the Corporate Debtor nor the Personal Guarantor discharged the outstanding dues.
16. As on 31.12.2021, the total outstanding amount payable by the Corporate Debtor and the Personal Guarantor is stated to be **Rs. 1,53,34,56,159.36/- (Rupees One Hundred Fifty-Three Crores Thirty-Four Lakhs Fifty-Six Thousand One Hundred Fifty-Nine Rupees and Thirty-Six Paise Only)** along with further interest and charges, which continue to accrue.
17. In view of the continued default and failure of the Personal Guarantor to honour the guarantee obligations, the Petitioner has filed the present Petition seeking initiation of Insolvency Resolution Process against the Respondent under Section 95 of the Code.
18. The Applicant further Submitted that the debt in respect of which the present insolvency resolution process has been initiated does not include any: -
  - a) Liability to pay fine imposed by a court or tribunal;
  - b) Liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation;
  - c) Liability to pay maintenance to any person under any law for the time being in force;
  - d) Liability in relation to student loan;
  - e) Any other debt prescribed under section 79(15)(e) of the code.
19. The Petitioner, by way of Rejoinder and Additional Affidavits, has reiterated the existence of debt and default, defended the maintainability of the present Petition, and relied upon various

acknowledgments of debt by the Corporate Debtor, including audited financial statements, compromise proposals and correspondence, to contend that the limitation period stood extended and remained subsisting against the Respondent as Personal Guarantor. The Petitioner has further relied upon subsequent judicial precedents to contend that acknowledgments made by the principal borrower are binding upon the guarantor and that the continuing and on-demand nature of the Guarantee preserves the enforceability of the Respondent's liability.

**SUBMISSIONS OF THE RESOLUTION PROFESSIONAL:**

20. This Tribunal, vide Order dated **15.02.2024**, appointed **Mr. Ajit Kumar** as the Resolution Professional and directed him to submit a report under Section 99 of the Insolvency and Bankruptcy Code, 2016 within a period of 10 days. Pursuant thereto, the Resolution Professional filed **IA (I.B.C.) No. 1213/MB/2024** for placing the said report on record, which came to be taken on record by this Tribunal vide Order dated 20.03.2024.
21. The Resolution Professional, in view of the detailed examination of the Application along with the supporting documents, recommends that the Application filed by the Financial Creditor, namely State Bank of India, under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, bearing **C.P. (IB) No. 453/2022**, be admitted under Section 100 of the Code and that the Insolvency Resolution Process be commenced against the Personal Guarantor, namely **Mr. Gokul Agarwal**.
22. The relevant extract from the Report of the Resolution Professional reads thus:

*"I, Ajit Kumar, having IBBI registration number IBBI/IPA-003/IP-N00062/2017-18/10548, hereby submits, on the basis of the perusal of the facts and figures submitted by the Financial Creditor in the Insolvency Application, that, the Insolvency Application satisfies all*

*the requirements as set out under section 95 of the Code.*

*Hence, it is just and equitable that insolvency resolution process be initiated, under the orders and directions of this Hon'ble Tribunal, against the **Mr. Gokul Agarwal**, who is a personal guarantor of the Corporate Debtor.*

*Therefore, I hereby, recommend that the present Insolvency Application filed under section 95 (1) of the Code, be admitted by this Hon'ble Tribunal.”*

23. Vide order dated 19.03.2026, this Tribunal directed the Resolution Professional to place on record an updated report after considering the amendment to the date of default carried out in the Application. Pursuant thereto, the Resolution Professional filed an Additional Affidavit to the amended Petition and submitted that the amended application satisfies all the requirements prescribed under Section 95 of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional further stated that it is just and equitable that the insolvency resolution process be initiated against the Personal Guarantor and accordingly recommended acceptance of the amended application under Section 95(1) of the Code.

**SUBMISSIONS OF RESPONDENT/PG:**

24. Respondent has contended that the Resolution Professional has filed the said Report mechanically and without proper application of mind. It is further contended that the Report suffers from material defects and discrepancies and, therefore, the same ought not to be taken on record or relied upon by this Tribunal while considering admission of the present Petition.
25. The objections raised by the Respondent are two-fold. Firstly, the Respondent has raised objections with regard to the maintainability of the present Petition filed by the Petitioner against the Respondent. Secondly, and without prejudice to the aforesaid objection, the Respondent has also challenged the Report submitted by the

Resolution Professional.

26. The Respondent Submits that the Petitioner has failed to disclose material facts relating to the subject matter of the present Petition. It is further contended that the Financial Creditor has incorrectly mentioned the date of default in the present Petition.
27. The Hon'ble National Company Law Appellate Tribunal in the matter of *Jagdish Prasad Sarada v. Allahabad Bank*, Company Appeal (AT) (Insolvency) No. 183 of 2020 has held that the date of default does not shift and, therefore, the Petitioner cannot seek to alter the original date of default by relying upon subsequent events.
28. It is submitted that the present Petition filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 is hopelessly barred by limitation. According to the Respondent, the cause of action arose upon invocation of the Personal Guarantee vide notice dated 02.03.2015 and the alleged date of default is stated as 01.06.2015. The present Petition having been filed on 20.01.2022 is beyond the prescribed period of limitation of three years. It is further contended that the alleged acknowledgments dated 30.01.2018 and 05.02.2018 were issued by the Corporate Debtor and not by the Personal Guarantor and therefore cannot extend limitation against the Respondent under Section 18 of the Limitation Act, 1963.
29. The authority granted to the Authorized Officer of the Petitioner Bank is limited in nature. According to the Respondent, the authorization placed on record only empowers the Authorized Officer to sign documents in respect of M/s. A.A. Estate Pvt. Ltd. and does not specifically authorize initiation of insolvency proceedings against the Personal Guarantor, Mr. Gokul Agarwal. It is therefore contended that, in absence of proper authorization, the present Petition is not maintainable and is liable to be dismissed.
30. It is also contended that **Company Petition No. 909/I&B/MB/2019** filed by Bank of India under Section 7 of the Code against RNA Corp

Private Limited was admitted by this Tribunal vide order dated 26.11.2019 and the claim of the present Petitioner for the same loan amount has already been admitted therein. It is further submitted that **Civil Appeal No. 827-828 of 2021** filed before the Hon'ble Supreme Court of India is pending adjudication and the Hon'ble Supreme Court has passed an interim status quo order dated 12.04.2021.

31. It is submitted that the Resolution Professional, while preparing the Report under Section 99 of the Code, has failed to consider material facts and legal issues raised in the present matter. It is contended that the RP failed to examine the discrepancy in the date of default, inasmuch as the Petition mentions the date of default as 01.05.2015 based on the invocation notice dated 02.03.2015, whereas the demand notice records the date of default/NPA as 30.06.2014. It is further contended that even assuming either of the said dates, the present Petition filed on 20.01.2022 is barred by limitation. Further, the benefit of extension of limitation granted by the Hon'ble Supreme Court during the COVID-19 period is stated to be inapplicable in present case.
32. The Respondent, by way of Additional Affidavit and Reply to the amended Petition, has primarily contended that the Petition is barred by limitation and not maintainable, as the amendment sought to substitute the date of default and rely upon a Loan Recall Notice dated 05.04.2016 allegedly introduces a new and time-barred cause of action. It is further contended that the statutory Demand Notice under Form B was founded on the alleged invocation dated 02.03.2015 and, therefore, the Petitioner cannot subsequently alter the basis of the proceedings. The Respondent has also disputed the applicability of the acknowledgments relied upon by the Petitioner and submitted that admission of claims during CIRP does not constitute acknowledgment under Section 18 of the Limitation Act.

**FINDINGS & ANALYSIS:**

33. We have carefully considered the pleadings, documents placed on record, the report submitted by the Resolution Professional under Section 99 of the Insolvency and Bankruptcy Code, 2016, the additional report filed pursuant to the order dated 19.03.2026, and the rival submissions advanced on behalf of the Financial Creditor and the Personal Guarantor.
34. At the outset, it is imperative to examine whether the present Application filed under Section 95 of the Code is within the prescribed period of limitation. The Financial Creditor has sought to rely upon invocation of the Personal Guarantee vide demand notice dated 02.03.2015 and, alternatively, upon the Recall Notice dated 05.04.2016 introduced through amendment of the Petition.
35. It is noted that the financial creditor had originally pleaded to have invoked the guarantee executed by the personal guarantor in terms of notice under Section 13(2) of the SARFAESI Act dated 02.03.2015, and the financial creditor was required to place on record proof of service of said notice in view of specific objection taken by the Personal Guarantor herein, however, the financial creditor could not place on the record, and sought liberty to modify the date of default contending that the Personal Guarantor was also called upon to pay subsequently in terms of notice dated 5.4.2016. This Tribunal allowed the request for amendment in date of default vide order dated 14.10.2025 passed in **IA No. 3879 of 2025**, accordingly, this petition was proceeded accordingly.
36. It is not in dispute that the loan account of the Corporate Debtor was classified as Non-Performing Asset on 27.02.2015. The Financial Creditor invoked the guarantee by issuing a demand notice dated 02.03.2015 under Section 13(2) of the SARFAESI Act calling upon the Respondent/Personal Guarantor to discharge the outstanding dues, however, the service thereof was challenged by the Personal Guarantor. The Financial Creditor had originally pleaded that upon

- expiry of sixty days from the said notice, default arose on 01.05.2015.
37. The principal objection raised by the Respondent is that the present Petition is barred by limitation. According to the Respondent, the Personal Guarantee was invoked on 02.03.2015, the original date of default, and the alleged default accordingly occurred on 01.05.2015 and, therefore, the Petition filed on 20.01.2022 is beyond the period prescribed under Article 137 of the Limitation Act, 1963. However, the Respondent had originally contended that the Guarantee can not said to be invoked in terms of notice dated 02.3.2015 as the said notice was served upon her. It is noted that the Financial Creditor amended the date of default basis invocation of guarantee in terms of subsequent letter dated 5.4.2016, the service of which is not disputed by the Respondent. Since, the amendment in date of default has attained finality, this issue has attained finality, accordingly, the Respondent's submission in relation to amended date of default are rejected.
38. Nonetheless, even if we proceed on the basis of original invocation notice to examine the aspect of limitation, it is noted that after issuance of the Demand Notice dated 02.03.2015, the Petitioner issued a Recall Notice dated 05.04.2016 recalling the entire outstanding dues, which was admittedly served upon the Respondent on 09.04.2016.
39. It is further evident from the material placed on record that the Corporate Debtor acknowledged the debt through the Letter of Acknowledgment dated 31.01.2018, payment arrangement correspondence dated 05.02.2018, audited financial statements and subsequent One-Time Settlement proposals issued during the years 2020 and 2021. The said acknowledgments were made within the subsisting period of limitation and are sufficient to extend limitation in terms of Section 18 of the Limitation Act, 1963.
40. The contention of the Respondent that acknowledgments made by the Corporate Debtor cannot bind the Personal Guarantor is devoid of merit. A perusal of Clauses 13 and 14 of the Guarantee Agreement

clearly demonstrates that the Respondent had expressly agreed that any admission, acknowledgment of liability, or part-payment made by the Corporate Debtor or any of the guarantors shall be binding upon all the guarantors. The relevant clauses of the Guarantee Agreement is reproduced herewith:

*“13. That any admission or acknowledgement in writing signed by the Borrower(s) or any of them of its/their liability or indebtedness or otherwise in relation to the said facilities and/or any part payment by it or its / their authorised agent towards the principal sum or any judgement, award or order obtained against the Borrower(s) shall be binding on the Guarantors and further agree that in the Borrower(s) making an acknowledgement or making a payment, the Borrower(s) shall in addition to his/their personal capacity be deemed to act as the Guarantors' duly authorised agent and the Borrower(s) shall be deemed to have made and / or given by or on behalf of the Guarantors themselves and shall be binding upon each of them for the purposes of Sections 18 and 19 of the Limitation Act of 1963.*

*14. If the Guarantors be more than one individual or entity, each one or any of them is hereby authorised by the others of them to admit and acknowledge their liability to the Bank by any payment into the account or by way of writing or in any manner otherwise and any such acknowledgement of liability or part payment by any or more of them shall in addition to this/their personal capacity be deemed to have been made on behalf of each of them for the purposes of Sections 18 and 19 of the Limitation Act, 1963.”*

41. Further, the period from 15.3.2020 till 28.02.2022 was excluded from the period of Limitation by Hon’ble Supreme Court in the matter of ***Suo Moto WP (Civil) No. 3 of 2020***, as further explained in the

decision in case of *M/s Arif Azim Co. Ltd. Vs M/s Aptech Ltd. (2004) 3 S.c.R. 73: 2004 INSC 155, holding at Para 84 that “the effect of the above-referred order of this Court in the fact of the present case is that the balance limitation left on 15.03.2020 would become available w.e.f. 01.03.2022. The balance period of limitation remaining on 15.03.2020 can be calculated by computing the number of days between 15.03.2020 and 27.03.2021, which is the day when the limitation period would have come to an end under ordinary circumstances. The balance period thus comes to 1 year to 13 days. This period of 1 year 13 days become available to the Petitioner from 01.03.2022, thereby meaning that the limitation period available to the petitioner for invoking arbitration proceedings would have come to an end on 13.03.2023”*.

42. Nonetheless, the date of default was amended as 16.04.2016 in the amended Petition, accordingly, the petition would fall within limitation basis amended date of default as well in view of foregoing facts relating to acknowledgement and COVID period exclusions. Accordingly, we hold that the Petition is within limitation and is maintainable.
43. The Respondent has contended that the Resolution Professional has submitted the Report mechanically and without proper application of mind. However, except making general allegations, no material has been placed on record to demonstrate any procedural irregularity, bias or patent illegality in the preparation of the Report. It is well settled that at the stage of Section 99, the Resolution Professional is only required to examine the application and make recommendations to the Adjudicating Authority. The Report is recommendatory in nature and the final determination regarding admission or rejection of the Petition rests exclusively with the Adjudicating Authority under Section 100 of the Code. In the present case, we do not find any material defect, procedural irregularity or legal infirmity in the Report submitted by

the Resolution Professional so as to discard the same. The objections raised by the Respondent pertain substantially to the merits of the claim and limitation, which have been independently considered by this Tribunal. Accordingly, the objections raised against the Report of the Resolution Professional are rejected. The Report submitted under Section 99 of the Code is taken into consideration for adjudication of the present Petition.

44. The existence of the financial debt and the liability of the Respondent stand established from the loan and guarantee documents executed in the year 2012. The debt was further acknowledged by the Corporate Debtor through the Letter of Acknowledgment dated 31.01.2018, issuance of cheque dated 02.02.2018 accompanied by letter dated 05.02.2018, and subsequent One-Time Settlement proposals and correspondence dated 01.10.2020, 13.10.2020, 11.02.2021 and 16.02.2021, thereby evidencing a continuous and subsisting liability towards the Applicant.
45. Upon perusal of the Demand Notice issued under [Under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019] sent to the Respondent in respect of unpaid debt in default due from Applicant. It is stated in the Notice dated 11.10.2021 that "*the undersigned request you to unconditionally pay the unpaid debt in default in full within fourteen days from the receipt of this letter, failing which, the insolvency resolution process, under the code shall be initiated against you*". The classification of the account as NPA and issuance of notices under the [Under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019] further establish default.
46. The statutory requirements under Section 95 read with Rule 7 of the 2019 Rules have been complied with. The Resolution Professional, in

- exercise of powers under Section 99(9), has recommended admission.
47. Hence, this Tribunal is satisfied that a debt is due and payable by the Personal Guarantor and that the default has occurred. The Application is complete in terms of the Code and Rules. Accordingly, the requirements under Section 100 of the Code stand fulfilled.
48. Since there exists a debt and there is a default in payment thereof and such default amount exceeds the threshold limit as applicable to the personal guarantor for invoking jurisdiction of this Tribunal, the Petition deserves to be allowed for commencement of insolvency resolution process in case of personal guarantor.

**ORDER:**

49. Upon perusal of the documents on record, it is clearly established that the Corporate Debtor has committed defaults in repayment of loan amount granted by the Financial Creditor. **Mr. Gokul A. Agarwal**, Personal Guarantor to **M/S. A. A Estates Pvt Ltd** has also committed default in payment of amount due from the Principal Borrower in terms of guarantee after invocation thereof. The Application filed by the Creditor satisfies the requirement as set out in Section 95 of the Code. Hence, we have no hesitation to hold that the Respondent is liable to be admitted to the bankruptcy process in terms of Section 100 (2) of the Code.
50. Considering the above facts and circumstances and upon perusal of the documents on record, the **C.P. (IB)/453/MB/2025** filed under Section 95 of the IBC, 2016 is hereby **Admitted** and the Insolvency Resolution Process stands initiated against **Mr. Gokul A. Agarwal viz.** the Respondent herein. We hereby direct as hereinafter:
- I. Initiate Insolvency Resolution Process against the Respondent/Personal Guarantor and moratorium in relation to all the debts is declared, from today *i.e.* date of admission of the application, and shall cease to have effect at the end of

the period of 180 days, or this Tribunal passes order on the repayment plan under Section 114 whichever is earlier as provided under Section 101 of IBC, 2016. During the moratorium period,

*a.* Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed, and

*b.* The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and

*c.* The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;

*d.* The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

II. The Resolution Professional *viz.* **Mr. Ajit Kumar**, having Registration No. **IBBI/IPA-003/IP-N00062/2017-2018/10548**, having address at Ocus Quantum, 3rd Floor, Office 305, ,Sector - 51, Gurugram, Haryana - 122003 ,Gurgaon ,Haryana ,122003, having E-mail address [cmaajithjha@gmail.com](mailto:cmaajithjha@gmail.com) and Contact No. 9818228882, is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The Resolution Professional shall discharge the functions/duties casted upon him under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in him for discharge of such functions/duties.

III. The Applicant is directed to deposit **INR 75,000/-** (Indian Rupees Seventy-Five Thousand) or such amount as is agreed

between the Resolution Professional and the Applicant to the bank account of the Resolution Professional within **one week**, towards his fees and out of pocket expenses, which shall be such as is approved by the applicant herein and subsequently confirmed by the Creditors. This shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

- IV. The Registry is directed to communicate a copy of order to the Resolution Professional immediately after the pronouncement of order, and upload the same on the website within **seven** working days after the pronouncement of order.
- V. Ordered accordingly.

***SD/-***

Prabhat Kumar  
Member (Technical)

*Vipul Ghate*

***SD/-***

Sushil Mahadeorao Kochey  
Member (Judicial)